

APPENDIX V

LAW OFFICES
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May 31, 2011

AHF - Bay Fund, LLC
1310 North White Chapel Blvd.
Southlake, Texas 76092
ATTN: Michael N. Nguyen

re: Purchase of Brampton Court Apartment Homes

Dear Mr. Nguyen:

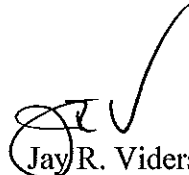
I represent Summit Property Group which is the contract vendee under a certain Purchase and Sale Agreement ("Agreement") with your company to purchase the above-referenced 352 unit residential property. By letter dated May 9th, I notified you of my client's position that your company was in breach of the Agreement for the reasons set forth in that letter.

Demand is hereby made upon you to proceed to Closing of title on the property on Wednesday, June 8, 2011 at 10 a.m., for the price set forth in the Contract minus the costs to restore the property to its condition as of the date of the Contract and to eliminate the conditions which currently put the building in violation of municipal codes and regulations. These costs are set forth on the annexed schedule.

Your failure to close on the date and time set forth will result in my client's commencement of litigation against you to either: (1) terminate the contract and obtain damages for costs incident to my client's due diligence efforts; or (2) obtain specific performance of the contract at the contract price, less the cost to remove violations, less the damages caused by your renting any apartments at below-market rates.

My client has been more than patient in allowing you time to work things out on your end. That patience is now at an end. Please confirm the Closing on June 8th.

Sincerely,


Jay R. Viders

cc. Steven L. Daniels, Esq.
Summit Property Group

Brampton Court
Violation Repair List

Item	Units	Cost	Total Cost	Description
Smoke Detectors	350	\$	10,500.00	Life safety
Mold Cleaning treatment	150	\$	120,000.00	Due to negligence
Missing Plumbing Risers	10	\$	10,000.00	violations
No Working Elevators		\$	200,000.00	Violations
Trash Chutes	8	\$	8,000.00	Violations
Hvac	86	\$	258,000.00	theft, council requires new system with new lines
Unpaid Fines		\$	250,000.00	Approx amount
Door Closers	400	\$	20,000.00	Life safety
Door Closers Installation	400	\$	50,000.00	Life safety
Fire Rated Doors	200	\$	20,000.00	Life safety
Door installation	200	\$	35,600.00	Life safety
Alarm Upgrade	1	\$	40,000.00	Life safety
Blaster Upgrade	2	\$	90,000.00	Life safety
Permits	4	\$	40,000.00	missing permits
	Total	\$	1,152,100.00	
Painting of Exterior	1	\$	261,000.00	Violations ?